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CHattel Mortgages—When Void as Against Trustee in Bankruptcy of Mortgagor.—The plaintiff brought his action to secure a decision as to whether or not money held by him belonged to defendant or to himself as trustee in bankruptcy. Prior to its bankruptcy, the company, of which plaintiff subsequently became trustee, borrowed money of defendant, giving him as security its bonds secured by a chattel mortgage. By agreement between the parties, this mortgage remained for some time unrecorded, and was not recorded until two days after the entering of judgments in favor of a creditor. *Held*, that under Bankruptcy Act July 1, 1898, Sec. 67 "a," "b" (U. S. Comp. St. 1901, p. 3449), the chattel mortgage being void as to a judgment creditor, because of failure to record before the recovery of judgment, was void as against the trustee in bankruptcy of the mortgagor. *Gove v. Morton Trust Co.* (1904), 89 N. Y. Sup. 247.

Where the statutes of a state provide that the recording of a chattel mortgage shall be essential to its validity, such mortgage will not operate as a lien against the mortgagor's trustee in bankruptcy unless there be compliance with the state law in this respect. *In re Wright*, 107 Fed. Rep. 428; *In re Leigh et al.*, 96 Fed. Rep. 806. The court, in one case, says that a trustee in bankruptcy "stands in the position of a purchaser for value without notice," and that a creditor who had failed to comply with the state recording law could not enforce an unrecorded chattel mortgage as against a trustee in bankruptcy. *In re Booth's Estate*, 98 Fed. Rep. 975. In *In re New York Economical Printing Co.*, 110 Fed. Rep. 514, however, the court says that the trustee, under the bankruptcy act, is vested with a right or title to the property of the bankrupt no better than that which belongs to the bankrupt's creditor or to the bankrupt himself at the time at which the title of the trustee accrues. To the same effect is *In re Standard Laundry Co.*, 116 Fed. Rep. 476. The federal courts hold that where the laws of a state do not require the recording of chattel mortgages in order to give them validity, the bankruptcy courts, sitting within the state, will recognize such a rule and will enforce, as valid, liens created by unrecorded chattel mortgages. *In re Josephson*, 116 Fed. Rep. 404.

CONSTITUTIONAL LAW—CLASS LEGISLATION—RESTRICTIONS UPON BUILDING AND LOAN ASSOCIATIONS.—Plaintiff sues for a writ of habeas corpus to be released from imprisonment under the criminal charge of soliciting and securing an application for a building and loan association. Chapter 77 of the Laws of the Twenty-ninth General Assembly of Iowa provides that only incorporated societies can enter upon such business, and fixes a penalty for its violation. Plaintiff contends that the act of the legislature is unconstitutional and void as repugnant to the Fourteenth Amendment of the U. S. Constitution and Article 3 of the Iowa Constitution. *Held*, that the law is constitutional and not class legislation; that the interests of the public required such action, and that there was such distinction between corporations and natural persons as to justify the classification. *Brady v. Mattern* (1904), — Iowa —, 100 N. W. Rep. 358.

The law does not absolutely prohibit natural persons from entering into the business, but merely requires them to incorporate, in order to secure the